

# Ivanhoe Australia Announces New Managing Director and CEO

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MELBOURNE, AUSTRALIA -- (Marketwire - Jan. 6, 2013) - [Ivanhoe Australia Limited](#) (TSX:IVA) (ASX:IVA), is pleased to announce the appointment of Mr Bob Vassie to the position of Managing Director and Chief Executive Officer. Mr Vassie, a Mining Engineer with 27 years international mining industry experience, will assume the role on 7 January, 2013.

Mr Vassie has held senior management roles in resource development, production, mine planning, feasibility studies, business improvement, corporate restructuring, and strategic sourcing. Mr Vassie has worked with Anglo American Coal, Bauer & Crosby Consulting Engineers and most recently with Rio Tinto across a number of their business units.

Mr Vassie replaces Ms Ines Scotland who stepped into the role of MD and CEO in June 2012 on an interim basis. Ms Scotland will be leaving the Board and Ivanhoe Australia Chairman, Mr Peter McMahon said "The Board is very grateful to Ms Scotland for stepping in when Ivanhoe was in need of a leader and for the significant effort over the last six months to reposition and refinance the company to secure a sustainable platform for growth."

Mr McMahon, followed on to say "The Board is delighted to have secured the services of a talented and experienced executive to lead the company through its next phase of development. Bob's deep technical and operational background and capability will support the delivery of the company's projects and maintain our focus on improving shareholder returns".

Mr Vassie said, "I'm excited to be joining Ivanhoe at such an important time in commercialisation of its project portfolio and look forward to continuing to build on the strong foundations established by the recent strategic and business review".

## **Terms and Conditions of Employment**

### *Commencement Date*

14 January 2013

### *Term*

Ongoing, subject to 6 months' termination by either party. The company may terminate immediately in circumstances including serious misconduct.

### *Base remuneration*

\$599,500 per annum

### *Short term incentive*

An annual opportunity to participate in the Ivanhoe Australia Short Term Incentive Plan, which provides for a maximum of 100% of base remuneration for outstanding performance.

### *Long term incentive*

Ivanhoe Australia is in the process of developing a LTIP, which Mr Vassie will be invited to participate in.

### *Payment on termination*

If employment is terminated, Ivanhoe Australia may make payments in lieu of all or part of the applicable notice period.

## **Contact**

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